IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE J.M.JAMES

MONDAY, THE 26TH MARCH 2007 / 5TH CHAITHRA 1929

RP.No. 234 of 2007(J)

AGAINST THE JUDGEMENT IN WPC.3664/2007 Dated 02/02/2007

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REVIEW PETITIONERS/PETITIONERS:

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1. KURIAN MATHEW,
   NADAKKAL HOUSE, HILL PALACE ROAD,
   TRIPUNITHURA, ERNAKULAM DISTRICT.

2. JOSEPH MATHEW,
   NADAKKAL HOUSE, HILL PALACE ROAD,
   TRIPUNITHURA, ERNAKULAM DISTRICT.

BY ADV. SRI.P.V.BABY

RESPONDENTS: RESPONDENTS:

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1. PEOPLE'S URBAN CO-OPERATIVE BANK LTD.
   NO.51, TRIPUNITHURA, REPRESENTED BY ITS
   GENERAL MANAGER.

2. SPECIAL SALE OFFICER,
   PEOPLE'S URBAN CO-OPERATIVE BANK GROUP,
   OFFICE OF THE ASSISTANT REGISTRAR OF CO-OPERATIVE
   SOCIETY (GENERAL), KANAYANNOOR, ERNAKULAM.

BY ADV. SRI.T.A. RAJAN, SC, PU CO-OP.BANK

THIS REVIEW PETITION HAVING COME UP FOR ADMISSION ON 26/03/2007, THE COURT ON THE SAME DAY PASSED THE FOLLOWING:

J.M. JAMES, J.

R.P.No. 234 OF 2007 IN W.P.(C) No.3664/2007

Dated this the 26th March, 2007.

J U D G M E N T

The review petitioners are the writ petitioners in W.P. (C) No.3664/2007. As per the judgment, dated 2.2.2007, this Court directed the respondents to hear the review petitioners and dispose of their representations, dated 30.1.2007, on merit, extending the benefits and facilities that the Urban Banks are entitled to grant to the review petitioners. It was further directed that the said action shall be completed within one month from the date of receipt of a copy of the judgment in the writ petition. However, it is complained of by the review petitioners that the petitioners were though heard by the respondents, they were forced to sign a statement on 14.2.2007 making them to pay an amount of Rs.3,57,015/=. This review petition, is therefore, filed praying to review the said direction and extend the benefits, as directed in the judgment.

2. In Annexure A1 itself, it is stated that while fixing the amount of Rs.3,57,015/=, the penal interest, legal charges and other dues have been avoided, and the same had been informed to the

second review petitioner who signed Annexure A1. Counsel for the review petitioners contented that if the penal interest and the legal charges, as stated in Annexure A1 are deducted, the amount stated in Annexure A1 will not be that high. I have therefore directed the learned counsel for the respondents to file a statement as to the amount due. As per Circular No.55 of 2006, dated 30.11.2006, which came into force with effect from 1.12.2006, the interest calculated was fixed at 13.5%, although the original interest was at 19%. Accepting the said Circular, the respondents have calculated the amount as on 19.3.2007, implementing the principles contained in Circular No.55/2006, and fix the amount due as on 19.3.2007, at Rs.3,57,398/=. However, the amount at the rate of 19% would come to Rs.3,61,823/=.

3. After hearing both counsel, I dispose of review petition with the following manner:-

a) The amount due, as on 19.3.2007, from the review petitioners to the respondents, is fixed at Rs.3,57,398/=, interest having been calculated at the rate of 13.5% per annum, as per Circular No.55/2006, with effect from 1.12.2006.

b) The review petitioners shall pay the above amount of Rs.3,57,398/=, in ten equal monthly instalments, the first instalment being paid, on or before 30.4.2007.

c) The subsequent monthly instalments shall be paid before the end of each succeeding months.

d) In the event of two consecutive defaults of monthly instalments, respondents may realise the balance amount from the review petitioners, according to the law, without waiting for further orders from this Court.

e) In the event of variation of interest, both the parties shall be bound to apply the interest, as per the current rate prevalent from time to time, till the completion of the payment of the entire amount.

The review petition is disposed of as above, and the judgment, dated 2.2.2007, in W.P.(C) No.3664/2007, is reviewed accordingly.

J.M. JAMES,
JUDGE

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